

## Fill in this information to identify the case:

Debtor Name Strudel Holdings LLC  
 United States Bankruptcy Court for the: Southern District of Texas  
 (State)  
 Case number: 23-90757

## Official Form 426

## **Periodic Report Regarding Value, Operations, and Profitability of Entities in Which the Debtor's Estate Holds a Substantial or Controlling Interest**

12/17

This is the *Periodic Report* as of 09/08/2023 on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a “Controlled Non-Debtor Entity”), as required by Bankruptcy Rule 2015.3. For purposes of this form, “Debtor” shall include the estate of such Debtor.

[Name of Debtor] holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
Ajax Holdings LLC	50%	

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

*Exhibit A* contains the most recently available: balance sheet, statement of income (*loss*), statement of cash flows, and a statement of changes in shareholders’ or partners’ equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

*Exhibit B* describes the Controlled Non-Debtor Entity’s business operations.

*Exhibit C* describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

*Exhibit D* describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

*Exhibit E* describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity’s payment thereof or incurrence of any obligation with respect thereto.

**This Periodic Report must be signed by a representative of the trustee or debtor in possession.**

Debtor Name Strudel Holdings LLC

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The undersigned, having reviewed the *Entity Reports* for each Controlled Non-Debtor Entity, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this *Periodic Report* and the attached *Entity Reports* are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

**For non-individual Debtors:**



Signature of Authorized Individual

Douglas J. Brickley

Printed name of Authorized Individual

Date 09/08/2023

MM / DD / YYYY

**For individual Debtors:**

Signature of Debtor 1

Signature of Debtor 2

Printed name of Debtor 1

Printed name of Debtor 2

Date

MM / DD / YYYY

Date

MM / DD / YYYY



[REDACTED]

Debtor Name Strudel Holdings LLC

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**Exhibit A: Financial Statements for Ajax Holdings LLC**

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Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit A-1: Balance Sheet for Ajax Holdings LLC as of June 30, 2023 and December 31, 2022**

[Provide a balance sheet dated as of the end of the most recent 3-month period of the current fiscal year and as of the end of the preceding fiscal year.]

Describe the source of this information.]

Sourced from Company's Quickbooks.

See attachments below.

**Ajax Holdings LLC**  
**Summary Balance Sheet**  
As of June 30, 2023

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09/08/23  
Accrual Basis

	Jun 30, 23
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	181,929.51
Other Current Assets	16,801,907.79
	<hr/>
<b>Total Current Assets</b>	16,983,837.30
<b>Fixed Assets</b>	1,558.34
Other Assets	24,592,471.24
	<hr/>
<b>TOTAL ASSETS</b>	<b>41,577,866.88</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	-1,000,632.65
Credit Cards	30,588.26
Other Current Liabilities	25,259,272.03
	<hr/>
<b>Total Current Liabilities</b>	24,289,227.64
<b>Total Liabilities</b>	24,289,227.64
<b>Equity</b>	17,288,639.24
	<hr/>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>41,577,866.88</b>

**Ajax Holdings LLC**  
**Summary Balance Sheet**  
As of December 31, 2022

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09/08/23  
Accrual Basis

	<u>Dec 31, 22</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	594,528.78
Other Current Assets	16,303,669.49
	<hr/>
<b>Total Current Assets</b>	16,898,198.27
	<hr/>
<b>Fixed Assets</b>	2,867.35
<b>Other Assets</b>	25,587,685.32
	<hr/>
<b>TOTAL ASSETS</b>	<b>42,488,750.94</b>
	<hr/>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	-349,964.56
Credit Cards	68,139.98
Other Current Liabilities	23,710,518.65
	<hr/>
<b>Total Current Liabilities</b>	23,428,694.07
	<hr/>
<b>Total Liabilities</b>	23,428,694.07
	<hr/>
<b>Equity</b>	19,060,056.87
	<hr/>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>42,488,750.94</b>
	<hr/>

Debtor Name Strudel Holdings LLC

Case number 23-90757

**Exhibit A-2: Statement of Income (*Loss*) for Ajax Holdings LLC for period ending June 2023 and December 2022**

[Provide a statement of income (*loss*) for the following periods:

(i) For the initial report:

- a. the period between the end of the preceding fiscal year and the end of the most recent 3-month period of the current fiscal year; and
- b. the prior fiscal year.

(ii) For subsequent reports, since the closing date of the last report.

Describe the source of this information.]

Sourced from Company's Quickbooks.

See attachments below.

**Ajax Holdings LLC**  
**Profit & Loss**  
**April through June 2023**

09/08/23  
Accrual Basis

	Apr - Jun 23
<b>Ordinary Income/Expense</b>	
<b>Expense</b>	
<b>60020 · 514 Hyman Building</b>	42,441.68
<b>60400 · Bank Service Charges</b>	202.25
<b>61400 · Charitable Contributions</b>	25,000.00
<b>61700 · Computer</b>	3,112.10
<b>62400 · Depreciation Expense</b>	972.00
<b>62500 · Membership, Dues &amp; Subscription</b>	155.00
<b>63400 · Interest Expense</b>	103,147.14
<b>64045 · Legal Fees</b>	369,274.75
<b>64065 · Office Expenses</b>	793.34
<b>64095 · Office Liability Insurance</b>	5,472.00
<b>64100 · Parking</b>	298.00
<b>64105 · Payroll</b>	1,029.87
<b>64165 · Property Tax</b>	6,711.45
<b>64265 · Storage</b>	471.00
<b>64300 · Meals and Entertainment</b>	418.45
<b>64700 · Miscellaneous Expense</b>	235.01
<b>66000 · Payroll Expenses</b>	405,898.42
<b>66500 · Postage and Delivery</b>	196.89
<b>67120 · Employee Benefit</b>	34,136.24
<b>67200 · Repairs and Maintenance</b>	66.96
<b>68100 · Telephone Expense</b>	4,785.55
<b>68400 · Travel Expense</b>	12.84
<b>69020 · Loan Fees</b>	9,250.72
<b>Total Expense</b>	<hr/> 1,014,081.66
<b>Net Ordinary Income</b>	-1,014,081.66
<b>Other Income/Expense</b>	
<b>Other Income</b>	<hr/> 76,025.00
<b>Net Other Income</b>	<hr/> 76,025.00
<b>Net Income</b>	<hr/> <b>-938,056.66</b>

**Ajax Holdings LLC**  
**Profit & Loss**  
January through December 2022

09/08/23  
Accrual Basis

	Jan - Dec 22
<b>Ordinary Income/Expense</b>	
<b>Income</b>	<u>15,000.00</u>
<b>Gross Profit</b>	15,000.00
<b>Expense</b>	
<b>Girod Reimburse</b>	-113.90
<b>Postage Machine</b>	418.68
<b>60000 · Advertising and Marketing</b>	233.34
<b>60020 · 514 Hyman Building</b>	163,273.53
<b>60300 · Accounting</b>	39,150.00
<b>60305 · Bloomberg</b>	28,320.03
<b>60310 · Conference &amp; Meetings</b>	599.00
<b>60400 · Bank Service Charges</b>	1,090.90
<b>61000 · Business Licenses and Permits</b>	1,433.00
<b>61400 · Charitable Contributions</b>	66,897.81
<b>61700 · Computer</b>	7,509.21
<b>62400 · Depreciation Expense</b>	3,888.00
<b>62500 · Membership, Dues &amp; Subscription</b>	2,458.78
<b>63400 · Interest Expense</b>	373,419.14
<b>64035 · Gifts</b>	187.75
<b>64045 · Legal Fees</b>	49,117.00
<b>64065 · Office Expenses</b>	5,028.75
<b>64095 · Office Liability Insurance</b>	16,870.00
<b>64100 · Parking</b>	1,436.64
<b>64105 · Payroll</b>	3,084.59
<b>64150 · Project Cost</b>	111,044.50
<b>64165 · Property Tax</b>	25,896.72
<b>64230 · Recording Fees</b>	25.00
<b>64265 · Storage</b>	1,796.00
<b>64270 · Subscriptions</b>	118.95
<b>64300 · Meals and Entertainment</b>	20,529.43
<b>64700 · Miscellaneous Expense</b>	-6,710.84
<b>66000 · Payroll Expenses</b>	1,650,143.25
<b>66500 · Postage and Delivery</b>	1,661.21
<b>67120 · Employee Benefit</b>	188,733.08
<b>67200 · Repairs and Maintenance</b>	-178.50
<b>68100 · Telephone Expense</b>	15,784.98
<b>68400 · Travel Expense</b>	4,129.34
<b>69000 · Consulting</b>	93,582.42
<b>Total Expense</b>	<u>2,870,857.79</u>
<b>Net Ordinary Income</b>	<u>-2,855,857.79</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	<u>485,282.00</u>
<b>Net Other Income</b>	<u>485,282.00</u>
<b>Net Income</b>	<b><u>-2,370,575.79</u></b>

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**Exhibit A-3: Statement of Cash Flows for Ajax Holdings LLC for period ending June 2023 and December 2022**

[Provide a statement of changes in cash position for the following periods:

(i) For the initial report:

- a. the period between the end of the preceding fiscal year and the end of the most recent 3-month period of the current fiscal year; and
- b. the prior fiscal year.

(ii) For subsequent reports, since the closing date of the last report.

Describe the source of this information.]

Sourced from Company's Quickbooks.

See attachments below.

09/08/23

**Ajax Holdings LLC**  
**Statement of Cash Flows**  
April through June 2023

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	Apr - Jun 23
<b>OPERATING ACTIVITIES</b>	-816,416.77
<b>INVESTING ACTIVITIES</b>	711,414.45
<b>FINANCING ACTIVITIES</b>	6,300.00
<b>Net cash increase for period</b>	-98,702.32
<b>Cash at beginning of period</b>	280,631.83
<b>Cash at end of period</b>	<b>181,929.51</b>

09/08/23

**Ajax Holdings LLC**  
**Statement of Cash Flows**  
January through December 2022

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	Jan - Dec 22
<b>OPERATING ACTIVITIES</b>	18,684,678.58
<b>INVESTING ACTIVITIES</b>	9,339,624.27
<b>FINANCING ACTIVITIES</b>	-28,241,939.74
<b>Net cash increase for period</b>	-217,636.89
<b>Cash at beginning of period</b>	812,165.67
<b>Cash at end of period</b>	<b>594,528.78</b>

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**Exhibit A-4: Statement of Changes in Shareholders'/Partners' Equity (*Deficit*) for [Name of Controlled Non-Debtor Entity] for period ending [date]**

[Provide a statement of changes in shareholders'/partners equity (*deficit*) for the following periods:

(i) For the initial report:

- a. the period between the end of the preceding fiscal year and the end of the most recent 3-month period of the current fiscal year; and
- b. the prior fiscal year.

(ii) For subsequent reports, since the closing date of the last report.

Describe the source of this information.] Source - Ajax Management

There has been no changes in shareholders'/partners equity.

Debtor Name Strudel Holdings LLCCase number 23-90757**Exhibit B: Description of Operations for Ajax Holdings LLC**

[Describe the nature and extent of the Debtor's interest in the Controlled Non-Debtor Entity.

Describe the business conducted and intended to be conducted by the Controlled Non-Debtor Entity, focusing on the entity's dominant business segments.

Describe the source of this information.] Source - Ajax Management

Strudel Holdings LLC owns 50% of Ajax Holdings.

Ajax Holdings LLC is primarily focused on the acquisition and development of real estate. It owns 37,000 sf of commercial mixed use buildings in Aspen. It also owns a 17,000 commercial mixed use building in New Orleans. In the past it has engaged in the development and sale of residential real estate in Aspen. It also has investments in two operating businesses, the local Aspen-area Coldwell Banker Franchise and a fast casual restaurant chain in New York City, NY.

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**Exhibit C: Description of Intercompany Claims**

[List and describe the Controlled Non-Debtor Entity's claims against any other Controlled Non-Debtor Entity, together with the basis for such claims and whether each claim is contingent, unliquidated or disputed.

Describe the source of this information.] Source - Ajax Management

There are no other claims against any other Controlled Non-Debtor Entity.

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**Exhibit D: Allocation of Tax Liabilities and Assets**

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[Describe how income, losses, tax payments, tax refunds, or other tax attributes relating to federal, state, or local taxes have been allocated between or among the Controlled Non-Debtor Entity and one or more other Controlled Non-Debtor Entities.

Include a copy of each tax sharing or tax allocation agreement to which the entity is a party with any other Controlled Non-Debtor Entity.

Describe the source of this information.] Source - Ajax Management

There has been no tax sharing or tax allocation to which the entity is a party with any other Controlled Non-Debtor Entity.

Debtor Name Strudel Holdings LLCCase number 23-90757**Exhibit E: Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor**

[Describe any payment made, or obligations incurred (or claims purchased), by the Controlled Non-Debtor Entity in connection with any claims, administrative expenses, or professional fees that have been or could be asserted against any Debtor.]

Describe the source of this information.] Source - Ajax Management

Prior to the Petition Date, Ajax Holdings funded the ongoing operations of AVR AH LLC and has a receivable from AVR AH LLC.

Ajax Holdings funded the retainer payments to Stout Risius Ross LLC and Porter Hedges LLP on July 14, 2023 for \$100,000 and \$150,000, respectively.